

## Exhibit 3

**REDACTED**  
**Public Version**

Message

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[REDACTED]

**Sent:** 1/5/2015 6:15:21 AM  
**To:** Norman Reed [Norman Reed <reed@ripple.com>]; Chris Larsen [Chris Larsen <chris@ripple.com>]; phil@ripple.com  
**Subject:** FW: update

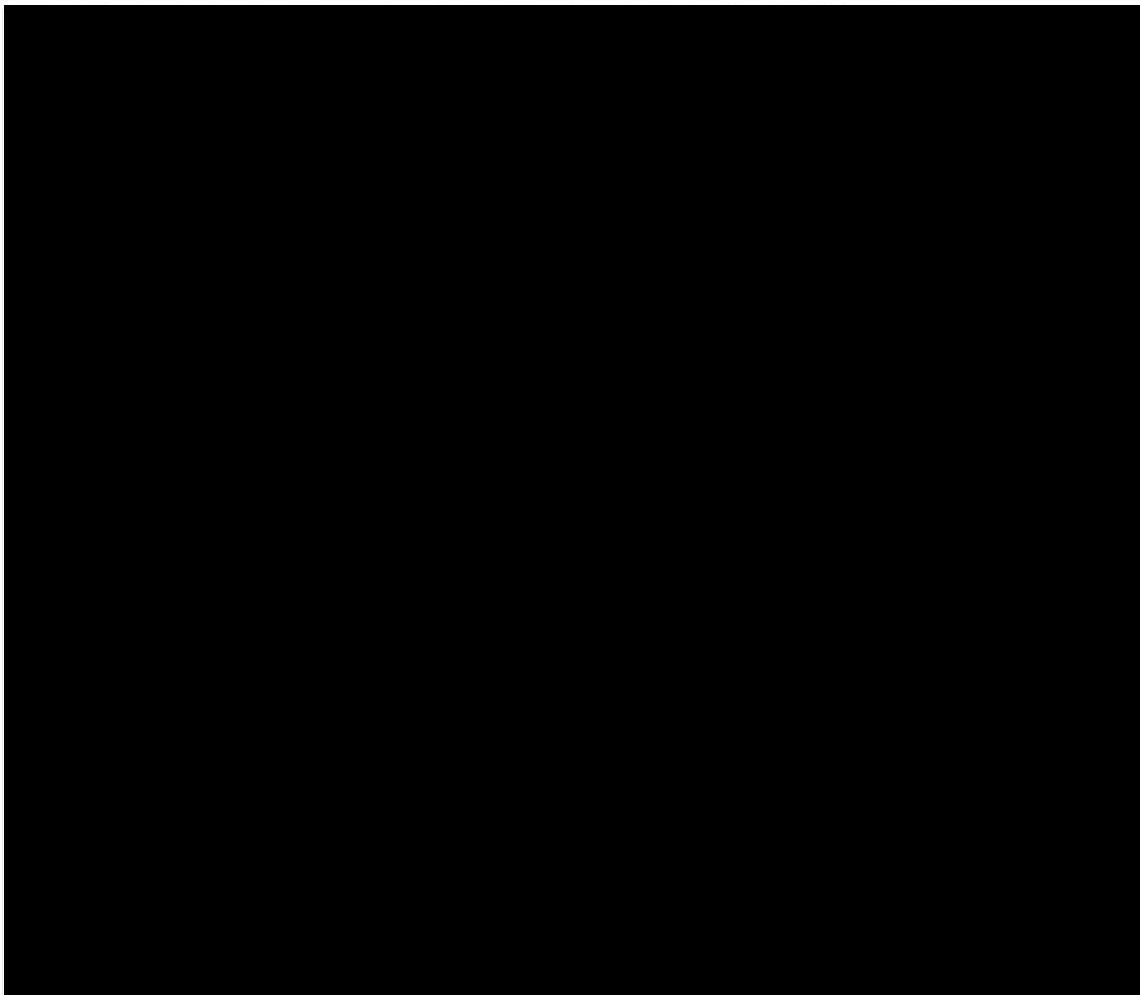
Team:

At some stage, for the protection of ourselves and our practices of selling XRP in the market, maybe looking into a letter from lawyer saying we do not think XRP is a security.

[REDACTED]

Best

[REDACTED]



FOIA CONFIDENTIAL TREATMENT REQUESTED BY RIPPLE LABS, INC.

RPLI\_SEC 0096889